

RECORDATION No. 20598 Law Offices of
CHAPMAN AND CUTLER

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RECORDATION No. 20598
(Filed pursuant to the A, B, C March 25, 1997)

RECORDATION No. _____
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

RECORDATION No. _____
(Filed pursuant to the _____)

Re: Union Pacific Railroad Company
Leveraged Lease Locomotive Financing
UPRR 1997-B

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAR 25 2 05 PM '97

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, three copies of each of the primary documents and the secondary documents described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

- (1) Memorandum of Lease Agreement (UPRR 1997-B), dated March 26, 1997, between ORIX Pluto Corporation, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"); and
- (2) Memorandum of Mortgage and Security Agreement (UPRR 1997-B), dated March 26, 1997, between the Lessor, as borrower (the "Borrower"), and Harris Trust and Savings Bank, as security trustee (the "Security Trustee").

The secondary documents are as follows:

- (1) Memorandum of Lease Supplement No. 1 (UPRR 1997-B), dated March 26, 1997, between the Lessee and the Lessor; and
- (2) Memorandum of Mortgage Supplement No. 1 (UPRR 1997-B), dated March 26, 1997, between the Lessor, as Borrower, and the Security Trustee.

The primary documents to which Memorandum of Lease Supplement No. 1 (UPRR 1997-B) and Memorandum of Mortgage Supplement No. 1 (UPRR 1997-B) are connected are the Memorandum of Lease Agreement (UPRR 1997-B) and the Memorandum of Mortgage and Security Agreement (UPRR 1997-B), respectively, referred to above, which are being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed documents are as follows:

Counterparts - sent to [unclear]

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MEMORANDUM OF LEASE AGREEMENT

Lessee: Union Pacific Railroad Company
Eighth & Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor: ORIX Pluto Corporation
c/o ORIX Pluto Corporation
4-1, Hamamatsucho 2-chome
Minato-ku, Tokyo
Japan

MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT

Borrower: ORIX Pluto Corporation
c/o ORIX Pluto Corporation
4-1, Hamamatsucho 2-chome
Minato-ku, Tokyo
Japan

Security Trustee: Harris Trust and Savings Bank,
as Security Trustee
311 West Monroe Street
Chicago, Illinois 60690

MEMORANDUM OF LEASE SUPPLEMENT NO. 1

Lessee: Union Pacific Railroad Company
Eighth & Eaton Avenues
Martin Tower
Bethlehem, Pennsylvania 18018

Lessor: ORIX Pluto Corporation
c/o ORIX Pluto Corporation
4-1, Hamamatsucho 2-chome
Minato-ku, Tokyo
Japan

MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 1

Borrower: ORIX Pluto Corporation
c/o ORIX Pluto Corporation
4-1, Hamamatsucho 2-chome
Minato-ku, Tokyo
Japan

Security Trustee: Harris Trust and Savings Bank,
as Security Trustee
311 West Monroe Street
Chicago, Illinois 60690

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The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement, Memorandum of Mortgage and Security Agreement, Memorandum of Lease Supplement No. 1 and Memorandum of Mortgage Supplement No. 1 is as set forth on Exhibit A hereto.

A fee of eighty-eight dollars (\$88.00) is enclosed. Please time and date stamp the enclosed copies of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF LEASE AGREEMENT:

Memorandum of Lease Agreement (UPRR 1997-B) between ORIX Pluto Corporation, as Lessor, c/o ORIX Pluto Corporation, 4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo, Japan, and Union Pacific Railroad Company, as Lessee, Eighth & Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018, dated March 26, 1997, covering diesel electric locomotives bearing the road numbers listed in the exhibit attached thereto.

(2) MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT:

Memorandum of Mortgage and Security Agreement (UPRR 1997-B) between ORIX Pluto Corporation, as Borrower, c/o ORIX Pluto Corporation, 4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo, Japan, and Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, dated March 26, 1997, covering the obligations of the Borrower and the Lessee relating to diesel electric locomotives bearing the road numbers listed in the exhibit attached thereto.

(3) MEMORANDUM OF LEASE SUPPLEMENT NO. 1:

Memorandum of Lease Supplement No. 1 (UPRR 1997-B) between ORIX Pluto Corporation, as Lessor, c/o ORIX Pluto Corporation, 4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo, Japan, and Union Pacific Railroad Company, as Lessee, Eighth & Eaton Avenues, Martin Tower, Bethlehem, Pennsylvania 18018, dated March 26, 1997, covering diesel electric locomotives bearing the road numbers listed in the exhibit attached thereto. Memorandum of Lease Supplement No. 1 is related to the Memorandum of Lease Agreement between the Lessor and the Lessee, dated March 26, 1997, which is filed concurrently herewith.

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(4) MEMORANDUM OF MORTGAGE SUPPLEMENT NO. 1:

Memorandum of Mortgage Supplement No. 1 (UPRR 1997-B) between ORIX Pluto Corporation, as Borrower, c/o ORIX Pluto Corporation, 4-1, Hamamatsucho 2-chome, Minato-ku, Tokyo, Japan, and Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, dated March 26, 1997, covering the obligations of the Borrower and the Lessee relating to diesel electric locomotives bearing road numbers listed in the exhibit attached thereto. The Memorandum of Mortgage Supplement No. 1 is related to the Memorandum of Mortgage and Security Agreement between the Borrower and the Security Trustee, dated March 26, 1997, which is filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T Williams

KTW/wp
Enclosures

MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT
(UPRR 1997-B)

Memorandum of Mortgage and Security Agreement, made and entered into on March 26, 1997 by and between Harris Trust and Savings Bank, an Illinois banking corporation, as security trustee ("Security Trustee"), and ORIX Pluto Corporation, a Japanese corporation ("Borrower").

WITNESSETH:

The undersigned have entered into that certain Mortgage and Security Agreement (UPRR 1997-B) (the "Mortgage"), dated March 7, 1997, by which the Borrower has granted a security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto to the Security Trustee in order to secure the Borrower's performance of its obligations as described in the Loan Agreement (UPRR 1997-B), dated March 7, 1997, between the Borrower and Kreditanstalt für Wiederaufbau, and in the Mortgage.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

HARRIS TRUST AND SAVINGS BANK

By Kevin O. Healey
Name: KEVIN O. HEALEY
Title: VICE PRESIDENT

Executed on this 18th day of March, 1997.

ORIX PLUTO CORPORATION

By _____
Name:
Title: Director

Executed on this ____ day of March, 1997.

RECEIVED
SURFACE TRANSPORTATION
BOARD

MAR 23

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**MEMORANDUM OF MORTGAGE AND SECURITY AGREEMENT
(UPRR 1997-B)**

Memorandum of Mortgage and Security Agreement, made and entered into on March 26, 1997 by and between Harris Trust and Savings Bank, an Illinois banking corporation, as security trustee ("*Security Trustee*"), and ORIX Pluto Corporation, a Japanese corporation ("*Borrower*").

WITNESSETH:

The undersigned have entered into that certain Mortgage and Security Agreement (UPRR 1997-B) (the "*Mortgage*"), dated March 7, 1997, by which the Borrower has granted a security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto to the Security Trustee in order to secure the Borrower's performance of its obligations as described in the Loan Agreement (UPRR 1997-B), dated March 7, 1997, between the Borrower and Kreditanstalt fur Wiederaufbau, and in the Mortgage.

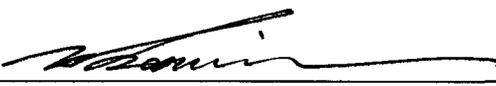
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

HARRIS TRUST AND SAVINGS BANK

By _____
Name:
Title:

Executed on this ____ day of March, 1997.

ORIX PLUTO CORPORATION

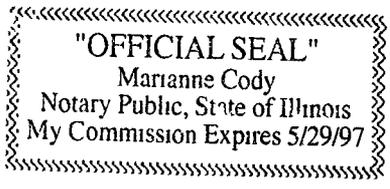
By 
Name: Noboru Kawai
Title: Attorney-in-Fact

Executed on this 19th day of March, 1997.

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS.:

On this, the 18th day of March, 1997, before me, a Notary Public in and for said County and State, personally appeared KEVIN O. HEALEY, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, that said instrument was signed on March 18, 1997 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Marianne Cody
Name: MARIANNE CODY
Notary Public
My Commission Expires: 5-29-97
Residing in Cook County, IL

STATE OF _____)
)
COUNTY OF _____) SS.:

On this, the _____ day of March, 1997, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that he is the Director of ORIX PLUTO CORPORATION, that said instrument was signed on March __, 1997 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric AC 4400 CW Diesel Electric Locomotives	20	6550 through 6569, inclusive
General Motors Corporation (Electro-Motive Division) Model SD-90 MAC Diesel Electric Locomotives	19	8089, 8091, 8093, 8095, 8097 through 8111, inclusive